

**Top Secret**



DIRECTORATE OF  
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# *Central Intelligence Bulletin*

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NOTES

PANAMA: General Torrijos now is taking the line that time is on Panama's side in the negotiation of a new canal treaty.

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Torrijos is under no real pressure to conclude an agreement within the next few months, and probably feels he would lose no ground by waiting to see how the US campaign turns out. While he undoubtedly would like to have some good news before the assembly elections in August or before the fourth anniversary of his "revolution" in October, he probably is more interested in winning dramatic concessions than in achieving an immediate agreement.

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